

Exhibit 43

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There's something odd about the way insulin prices change

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insulin

(A Type 1 diabetes patient holds up bottles of insulin.Reuters/Lucy Nicholson)

Insulin prices are rising — increases that mean some people are spending as much on monthly diabetes-related expenses as [their mortgage payment](#).

But what makes the rise in insulin prices different than many other old drugs that have drawn scrutiny over prices, is that there is competition for insulin.



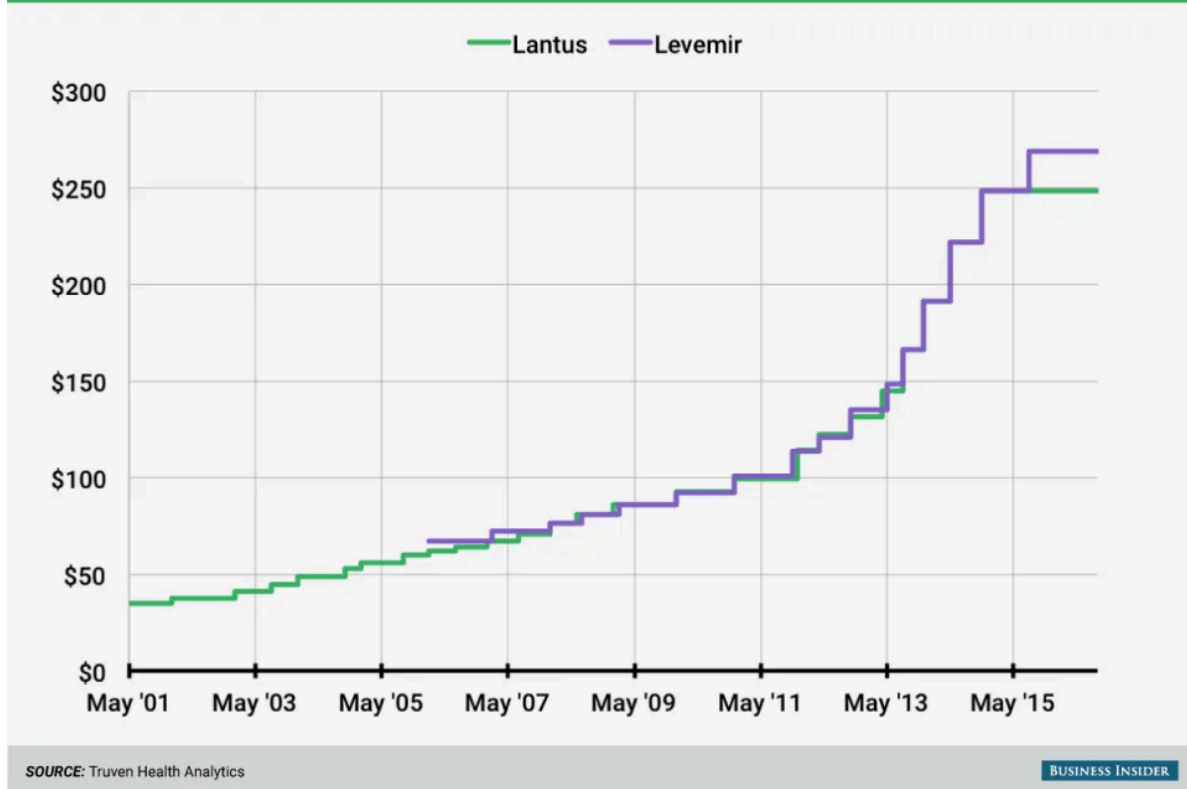
At least three companies — Eli Lilly & Co., Novo Nordisk, and Sanofi Aventis — make and sell insulin.

Despite this competition, prices have steadily climbed over the past decade, taking single or double-digit list price increases in a year. A 10 milliliter vial of Sanofi's long-acting insulin, Lantus, first hit the US market at \$34.81 a vial in 2001, according to data from Truven Health Analytics.

Since 2014, the last time Sanofi raised the price, it has been \$248.51.

During the period in which Lantus's price rose 600%, a rival product from Novo Nordisk appeared. In 2006, the new drug, called Levemir, hit the market at \$66.96 (close to what Sanofi's drug cost at the time). These days Levemir costs about \$269.

In other words, the competition seems to have done nothing to push prices down. In fact, when charted side by side, the price increases seem to be in synch.

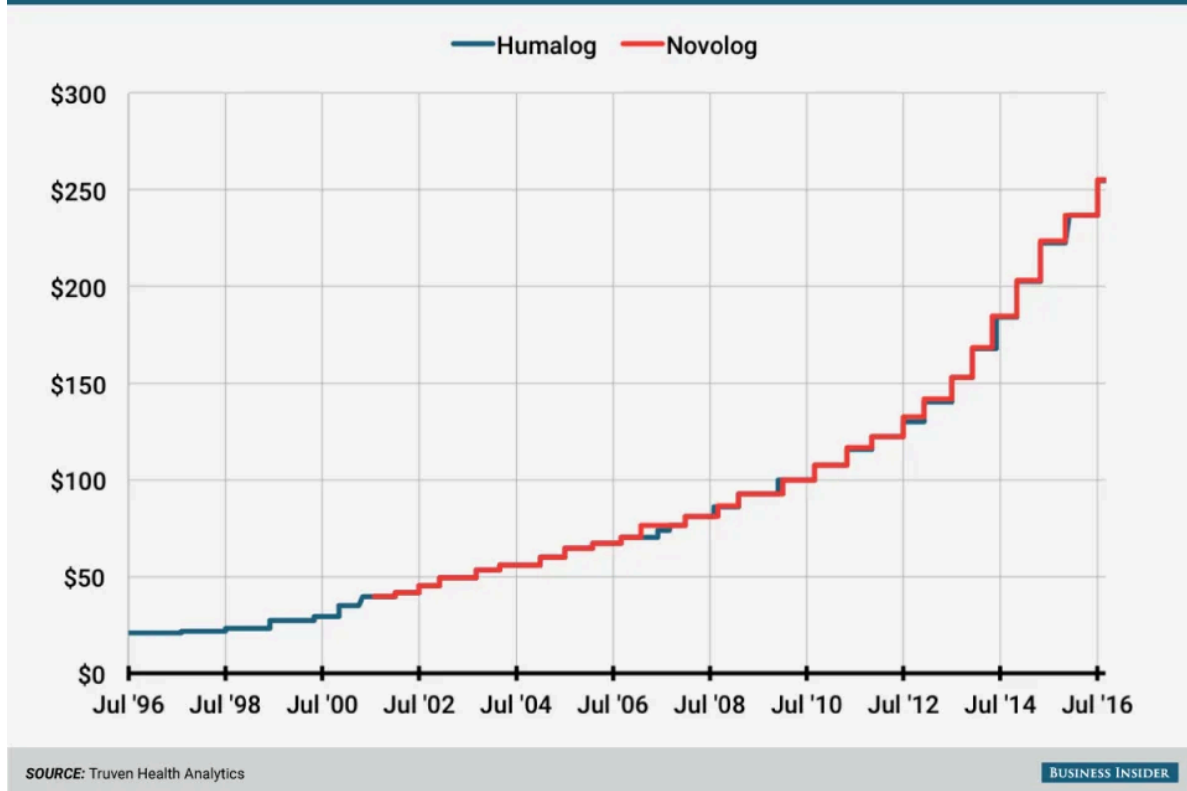


insulin prices lantus levemir V2

(Andy Kiersz/Business Insider)

When you look at short-acting analog insulins (the types of insulin that are taken around the time diabetics eat, or what's used in an insulin pump), the prices are in such lockstep that you can't see two lines.

Lilly's Humalog cost \$20.82 in 1996 and now goes for \$255.40, an increase of 1,124% over 20 years. Novo Nordisks's Novolog first hit the market in August 2001 at \$39.75, and as of July 2016, a vial comes with a list price of \$255.40 — exactly the same as Humalog.



insulin prices humalog novolog V2

(Andy Kiersz/Business Insider)

When asked about this timing, a spokesman for Novo Nordisk told Business Insider via email that this has to do with how the companies keep tabs on one another.

"It is possible to see price changes through a variety of databases, and we have always monitored the market closely, just as other companies do," he said. Sanofi's spokeswoman said that the company sets the prices of its medications independently, and a spokesman for Lilly noted that the companies are all dealing with the same parts of the healthcare system — the pharmacy-benefits managers, the health insurers, etc., that affect pricing decisions.

Even if it seems odd that prices would rise like this in a competitive market, it highlights the hold that drug brands have over doctors who prescribe medicines, and the patients who pay for them.

Bloomberg's [Robert Langreth](#) explored the issue last year and spoke to a pharmacist and economist who said that it is proof that branded prescription drugs “are basically not a competitive market,” when it comes to prices. This isn't unique to insulin: When there was a viable [competitor for EpiPen](#) something similar happened, as with [multiple-sclerosis drugs](#).

Case 2:23-md-03080-BRM-RLS Document 536-45 Filed 05/02/25 Page 6 of 6 PageID: 16934

As for why the price has gone up so much, regardless of the similarities? The companies offer a number of explanations — including that rebates and other offsets mean that the income to the company is actually declining, and or that they're spending billions to produce and package insulin — making improvements in how the drug is delivered and produced.

For more about insulin, and the people who depend on it, [check out our piece on the rising cost of diabetes care.](#)


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